

INTERNATIONAL VALUE FUND (CHF) as of 31/12/2025

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

FUND INCEPTION DATE

31 October 1996

FUND CURRENCY

Swiss franc (CHF)

LEGAL STRUCTURE

SICAV

FYE

30 September

INVESTMENT MANAGER

Tweedy, Browne Company LLC
Established in 1920

Investment Committee

Roger R. de Bree
Andrew Ewert
Frank H. Hawrylak, CFA
Jay Hill, CFA
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

INVESTMENT APPROACH

Ben Graham value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

DISTRIBUTION, DIVIDENDS, AND CAPITAL GAINS

All Shares are issued as capitalization shares that will capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains will be distributed to investors.

FEE BREAKDOWN

Management Fee 1.00%
Other Fees* 0.43%
Total Exp. Ratio 1.43%

* Other Fees include underlying fees (where applicable): Audit fees, Custody Fees, and Trustee Fees.

NET ASSETS

Approximately CHF 162.5 million
(Includes significant investments by the managing directors of investment manager.)

CLASS CL

ISIN NUMBER
LU0076398725

UNIT PRICE/NAV

CHF 60.99

NUMBER OF UNITS

1,786,688

INVESTMENT MINIMUMS

Initial investment: CHF 10,000
Subsequent investment: CHF 1,000

SYMBOL (BLOOMBERG)

TWDBRSI LX

GERMAN SECURITY NUMBER

987163

CH VALOREN NUMBER

580573

EU SAVINGS DIRECTIVE

Out of Scope

BENCHMARK

N/A

INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (CHF) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. The Sub-Fund is actively managed without reference to any benchmark.

RISK INDICATOR DEFINITION

In addition to risk captured by the indicator, the overall Sub-Fund value may be considerably affected by: market risk, liquidity risk, currency risk, derivatives risk, counterparty risk and operational risk.

COMMITMENT OF THE ADVISER

As of 31 December 2025, the current Managing Directors and employees of Tweedy, Browne and their immediate family members, together with one of Tweedy, Browne's retired principals, had more than USD 1.8 billion in value-oriented portfolios, including USD 67.4 million in the International Value Fund (CHF).

RISK INDICATOR



CAPITALIZATION % OF EQUITIES

>50 billion	44.01%	\$ weighted median market cap (in millions): \$39,227
25-50 billion	10.12%	
10-25 billion	11.95%	12 Month Turnover: 21%
2-10 billion	20.03%	Number of Issues: 70
<2 billion	13.88%	

TOP 20 EQUITY HOLDINGS

	% FUND	
Berkshire Hathaway	5.69%	USA
Alphabet Inc.	4.73	USA
Roche Holding	3.73	Switzerland
Ionis Pharmaceuticals Inc	2.79	USA
Safran SA	2.69	France
TotalEnergies SE	2.69	France
CNH Industrial	2.64	USA
Novartis	2.22	Switzerland
Prudential PLC	2.15	UK
Nestle	2.11	Switzerland
United Overseas Bank	2.09	Singapore
Kemira Oyj	2.02	Finland
SOL SpA	2.00	Italy
DHL Group	1.95	Germany
GSK PLC	1.93	UK
Samsung Electronics Co.	1.83	South Korea
Fresenius SE & Co.	1.81	Germany
CVS Group Plc	1.70	UK
Envista Holdings	1.66	USA
Zurich Insurance Group	1.66	Switzerland
Total	50.09%	

Holdings are as of the date indicated and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. The above references are the largest holdings of the sub-fund. These positions may change at any time. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities on this list.

COUNTRY ALLOCATIONS

Belgium	0.33%
Canada	1.95
Finland	2.02
France	6.77
Germany	4.42
Hong Kong	0.79
Italy	2.01
Japan	9.58
Mexico	1.24
Netherlands	2.93
Singapore	3.20
South Korea	3.29
Sweden	0.63
Switzerland	9.91
UK	15.31
USA	25.27
Total Equities:	89.65%
Gain/Loss from Hedging:	0.90
Cash:	9.45
Total Investments:	100.00%

INTERNATIONAL VALUE FUND (CHF) as of 31/12/2025

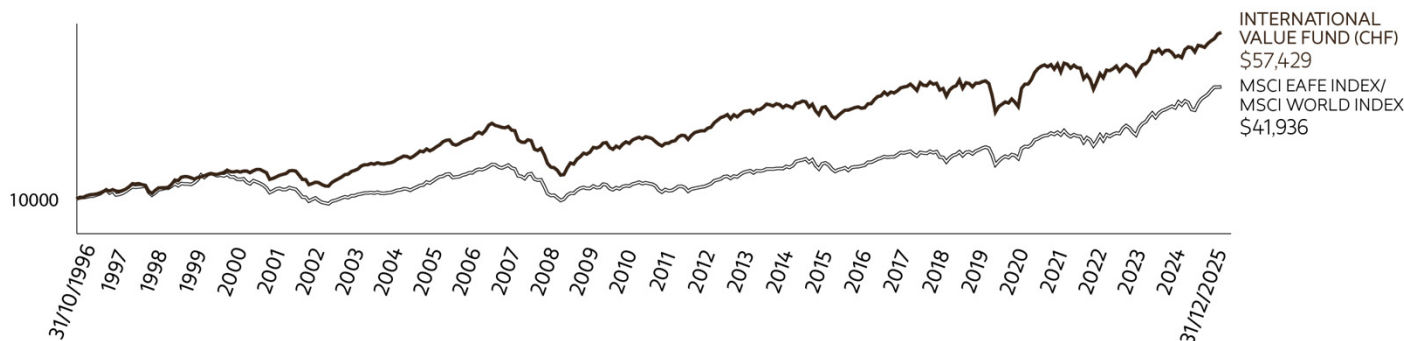
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CALENDAR
YEAR RETURNS

	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1996 (31/10 – 31/12)	4.05%	3.21%
1997	18.37	11.88
1998	6.42	10.12
1999	23.99	31.98
2000	8.34	-7.76
2001	-5.35	-16.31
2002	-12.49	-26.90
2003	26.60	18.43
2004	15.15	10.66
2005	16.74	26.90
2006	14.72	14.86
2007	3.34	2.32
2008	-35.97	-40.57
2009	30.78	23.85
2010	8.64	4.09
2011	-1.51	-13.06
2012	15.39	15.87
2013	15.78	25.97
2014	3.21	5.20
2015	-3.76	3.72
2016	6.00	3.91
2017	13.48	14.15
2018	-6.67	-11.96
2019	11.12	20.70
2020	-2.20	0.64
2021	14.12	18.17
2022	-8.60	-9.50
2023	8.31	18.18
2024	4.28	16.86
2025 (through 31/12)	14.19	14.00
Cumulative Return (31/10/96 – 31/12/25)	474.29%	319.36%

Results shown are net of fees. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest in an index.

GROWTH OF \$10,000 SINCE 31 OCTOBER 1996



The investment performance of the sub-fund is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

AVERAGE ANNUAL
TOTAL RETURNS

for periods ending 31/12/2025

	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1 Year	14.19%	14.00%
3 Years	8.85	16.33
5 Years	6.11	10.98
10 Years	5.08	7.88
15 Years	5.22	7.50
20 Years	4.28	5.02
Since Inception (31/10/1996)	6.18	5.04

Results shown are net of fees.

1 The Int'l Value (CHF) Primary Index is a benchmark created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods thereafter. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The **Int'l Value (CHF) Secondary Index** represents the MSCI EAFE Index (in CHF) from inception through November 30, 2022; and the MSCI World Index (in CHF) for periods thereafter. The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in CHF)** and **MSCI World Index (in CHF)** reflect the return of each respective index for a Swiss investor. The **MSCI EAFE Index (Hedged to CHF)** and **MSCI World Index (Hedged to CHF)** consists of the results of each respective index 100% hedged back into CHF. The indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The value of the Sub-Fund's shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in the Sub-Fund, investors may not receive the full amount invested. Past performance is no indication of future results. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The breakdown into sectors and the individual investment items as well as indicated benchmarks are liable to change at any time in line with the investment policy. For additional information in relation to the risk factors, please carefully read the section **"Certain Risk Factors"** in the current legal prospectus.

Performance calculations are presented for Investor Shares.

INTERNATIONAL VALUE FUND (CHF) *as of 31/12/2025*

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COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 31/12/2025, unless otherwise noted)

Global equity markets continued their unrelenting advance during the 4th quarter with most major market indices once again finishing the year at or around their all-time highs. While the equity market rally has broadened somewhat over the last year, more economically sensitive small- and mid-capitalization companies have rebounded, and non-US equities have seen a resurgence in performance. Even so, a relatively small group of familiar US technology companies continued to account for an outsized share of global index returns.

In this continued “risk on” environment, the Tweedy, Browne International Value Fund (CHF) made solid financial progress during the 4th quarter with a return of 4.20% versus 2.35% for its benchmark, the MSCI World Index (Hedged to CHF). The Sub-Fund also produced a strong absolute return of 14.19% for the calendar year, compared to the benchmark’s return of 14.00%.

For much of the year, the Swiss franc strengthened against most major currencies, including the US dollar, yen, pound, euro, and Korean won, which boosted returns for the currency hedged Sub-Fund. That said, during the 4th Quarter, the franc weakened against a few of the major currencies, including the Swedish krona and Canadian dollar, causing a slight disadvantage to the currency-hedged Sub-Fund.

All in all, we were delighted with the progress the Sub-Fund made over the past quarter and year and continue to be encouraged by the resurgence of non-US equities. Despite the outperformance of these stocks during this past year, the gap in valuation between US and non-US equities still remains quite significant and should serve us well going forward given the non-US-centric posture of the Sub-Fund.

Several broad themes influenced the Sub-Fund’s return during the quarter. Health Care holdings were the largest contributors, reflecting the portfolio’s exposure to pharmaceutical and biotechnology companies with durable business models and steady cash generation. Roche, Novartis, Vertex Pharmaceuticals, and IONIS Pharmaceuticals all contributed meaningfully.

Selected technology-related holdings also added to returns, led by Alphabet and Samsung Electronics. These established franchises benefited from continued demand for their core products and services and together represented a significant source of positive contribution during the period. Additional support came from a range of industrial, financial, and energy holdings, including DHL Group, FedEx, Prudential, DBS Group, and TotalEnergies.

Industrials were mixed overall and, on balance, represented a modest headwind. More cyclical businesses faced weaker investor sentiment, with CNH Industrial detracting, which reflected investors’ continued concerns about the downturn of the “Ag” cycle and its impact on end-market demand. Defense-related holdings such as BAE Systems and Rheinmetall, which had performed strongly earlier in the year, also detracted during the quarter as share prices retraced from elevated levels. Other detractors included Azelis Group and Sopra Steria.

From a geographic perspective, holdings domiciled in the United States and Switzerland were the most significant contributors, while exposure to the United Kingdom and Belgium detracted modestly.

Portfolio activity was modest during the quarter. We added to CNH Industrial, CVS Group, Johnson Service Group, Shoei, and Sodexo, and initiated positions in Koatsu Gas Kogyo, Shofu, Sysmex, and UniFirst, where valuations became more attractive following periods of price weakness.

We sold Arkema, Azelis Group, DB Insurance, and Sopra Steria Group, while trimming Safran after strong performance pushed valuations toward our assessment of intrinsic value. Overall turnover remained low and consistent with the Sub-Fund’s long-term, intrinsic value discipline.

Despite the imposition of potentially punishing tariffs, the decline in so called US exceptionalism, armed conflict in Gaza and the Middle East, and a stubbornly persistent level of inflation leading to the rise of an affordability crisis, capital markets just kept on “keeping on” over the last year. This market enthusiasm has led to high, if not excessive, valuations across most asset categories, particularly publicly traded US equities. It’s hard to know exactly what is at the root of this exuberance, but history would suggest that it is some combination of benign economic conditions and “new era” thinking on the part of investors. If it was the emergence of the internet in the mid 1990s, today it most likely is excitement around the prospects for artificial intelligence and its ability to dramatically impact productivity. But as Jonathan Levin and Taylor Tyson recently pointed out in a rather compelling Bloomberg article, “Even the most profound technological revolutions aren’t one-way streets to prosperity.” We suspect this time is not likely to be any different.

Making market calls is impossible, and certainly not the focus of our work at Tweedy, Browne, but we’d be remiss if we did not bring these worrisome signs to the attention of our clients. We cannot know when, but at some point the popular acronym “FOMO” will likely be replaced by “FOPCL,” or “fear of permanent capital loss.” Unless human nature has changed, when that day comes there will once again be hell to pay for a while in capital markets. In the interim, we take comfort in knowing that the Sub-Fund remains well positioned in financially sound enterprises in the parts of the world where company stock prices are more than collateralized by underlying intrinsic value.

Ultimately, we believe fervently that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at attractive valuations offers the best defense against market uncertainty and resultant volatility. If the past is prologue, that should continue to serve us, and our investors, well over time.

DISCLOSURE

The portfolio has adhered to its objective.

INTERNATIONAL VALUE FUND (CHF) as of 31/12/2025

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The Tweedy, Browne International Value Fund (CHF) (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds (the "Fund"), a SICAV established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is approved by FINMA for the offer to non-qualified investors in Switzerland, and are registered for public sale in Luxembourg, Germany, Italy (for professional investors only), South Africa and the United Kingdom. The Sub-Fund may not be publicly sold in any other jurisdiction and may not be offered or sold in the US. The details given on this page do not constitute an offer and are given for information purposes only. This document is intended for investors in South Africa only.

Investments should only be made after a thorough reading of the current legal prospectus, which contains details of investor rights, and the latest annual and semi-annual reports. The prospectus, KIDs and/or the KIIDs, and the annual and semi-annual reports are available in English on www.tweedysicav.com and www.fundinfo.com. The aforementioned documents as well as the articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, UNIVERSAL-INVESTMENT-LUXEMBOURG S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg has been appointed the management company and global distributor of the Sub-Fund. The management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/ED and Article 32a of Directive 2011/61/EU.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Fund. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The Sub-Fund may enter into forward exchange contracts for the purpose of hedging its perceived exposure to certain foreign currencies. The Sub-Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Sub-Fund incurred as costs relating to the buying and selling of the Sub-Fund's underlying assets. Transaction costs are a necessary cost in administering the Sub-Fund and impacts Sub-Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Sub-Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all subscription documents must be received by Brown Brothers Harriman (Luxembourg), and before investing. Subscription requests will be considered timely if received in good order no later than 12:00 noon Luxembourg time at least two Business Days prior to the desired Valuation Date. Shareholders whose requests for redemption are in order will have their Investor Shares redeemed on the Valuation Date next following receipt of the redemption request, Share certificates (if applicable) and all other necessary documentation, provided that such items are received by the Luxembourg Central Administrator at least ten Business Days prior to the relevant Valuation Date. Where all required documentation is not received before the stated cut-off time, Brown Brothers Harriman (Luxembourg) shall not be obliged to transact at the net asset value price as agreed to.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Fund upon request.

GLOSSARY SUMMARY

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Risk Indicator: The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and may get back less. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Please refer to the Prospectus for more information on specific risks relevant to the product not included in the risk indicator.

CONTACT DETAILS

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Representative Office in South Africa: Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za

Tweedy, Browne Value Funds is registered and approved under section 65 of CISCA.

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